News

United States
Department
of Labor



Bureau of Labor Statistics

Dallas, TX 75202

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SEPTEMBER 2003 CONSUMER PRICE INDEXES FOR ENERGY, SHELTER, AND FOOD AT HOME HOUSTON-GALVESTON-BRAZORIA, TEXAS

Energy costs rose 1.2 percent during September in the Houston-Galveston-Brazoria metropolitan area after climbing 7.6 percent in August, the Bureau of Labor Statistics of the U.S Department of Labor reported today. The indexes for food at home and shelter also advanced during the latest month, up 1.1 percent and 1.6 percent, respectively. Regional Commissioner Bob Gaddie noted that because these short-term changes are not adjusted for seasonal variation, consumers and businesses should be cautious in drawing conclusions about long-term retail price trends.

The 1.2-percent rise in energy costs was primarily the result of higher charges for motor fuel. The gasoline index registered a 2.9-percent increase in September following a 6.1-percent hike in August. The index stood at 133.3, 14.8 percent above a year ago. The average price of a gallon of gasoline was \$1.593 in September. Also contributing to the overall monthly energy advance was a 0.2-percent rise in the electricity index. During the year ended in September, electricity prices increased 21.0 percent. The cost of utility natural gas was unchanged during the month but surged 43.9 percent during the last year. These annual movements placed the total energy index 19.8 percent above the September 2002 level.

Grocery store prices rose 1.1 percent in September after increasing 1.4 percent in August. Higher costs were noted for most of the food categories but increases for poultry, milk, pork chops, eggs, and tomatoes were the leading contributors. Grocery store prices overall rose 4.4 percent during the last 12 months. This was the highest annual gain since an equal advance during the year ended in April 2001. The food at home index (CPI-U, 1982-84=100) stood at 174.5 in September, meaning that a typical basket of grocery items priced at \$100.00 in 1982-84 cost area consumers \$174.50 last month.

Houston Energy, Shelter, & Food At Home Consumer Price Indexes – September 2003 (Cont'd)

The shelter index rose 1.6 percent during September after registering no change during the previous month. The two largest components within the shelter category -- rent of a primary residence (renters' costs) and owners' equivalent rent (homeowners' costs) -- showed little movement during the month. Renters' costs edged up 0.1 percent in September while homeowners' costs slipped 0.1 percent. However, the cost of lodging away from home (hotel and motel charges) rose sharply in September and accounted for nearly all of the shelter increase. Over the year, renters' costs were up 2.5 percent and homeowners' costs advanced 2.1 percent. When combined with a larger annual rise in the cost of lodging away from home, the total shelter index increased 3.1 percent during the previous 12 months.